

Accomplishment

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GARFIELD NATIONAL BANK

23 RD STREET, WHERE FIFTH AVENUE CROSSES BROADWAY

Week's Bond Market

Government and Municipal Bonds

Government Not Likely to

Accept All Reductions

Suggested in Report of

From the Financial Listening Posts of Europe British Fight | Paris Finances React to New Over Expense Hope for Reparations Payment James A. Farrell, Issuing Gall for Council Meeting,

Slash Looms International Loan and Treasury Bills Heavily Oversubscribed; Wholesale Prices Decline and Every Effort Is Being Made to Stabilize Currency

the Geddes Committee People Demand Tax Cuts

Tone of the London Market Is a transport of the London Market Is Improved: New Issues Quickly Oversubscribed Fide Control of the London Market Is Improved: New Issues Quickly Oversubscribed Fide Control of the London Market Is Improved: New Issues Quickly Oversubscribed Fide Control of the London Market Is Improved: New Issues Quickly Oversubscribed Fide Control of the London Market Is Improved: New Issues Quickly Oversubscribed Fide Control of the London Market Is Improved: New Issues Quickly Oversubscribed Fide Control of the London Market Is Improved: New Issues Quickly Oversubscribed Fide Control of the London Market Is Improved to the London Market Is Indianated to the London Market Is Indianated Market Is In

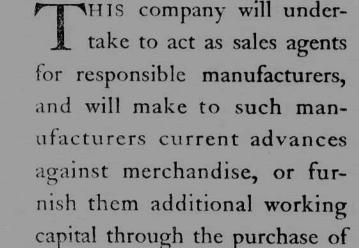
Turn in Foreign Trade Is at Hand, Says Steel Chief

Call for Council Meeting, Believes End of Slump Has Been Reached in U. S.

People Demand Tax Cuts

Cepyright, 1922, New York Tribune Inc.

PARIS, Feb. 12.—A state of calm has replaced the frenzied excitement prevailing over the Cannes conference as well as making way for a further drop in prices in the near future below the present level of 3.3 times the prevailing over the former organization.



FINANCE AND TRADING CORPORATION MERCHANTS

an interest in their business.

52 Broadway New York

Investment Information

Questions of general interest to investors will be annuered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 156 Wassau Street, New York City.

Likes Non-Callable Bonds

The company of the control of the co

Power and Light Issues

WE offer Investment Bankers proven Power and Light Securities.

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Correspondence Invited

Electric Bond and Share Company

(Paid-up Capital and Surplus, \$27,000,000) New York

GREEN, ELLIS AND ANDERSON

100 BROADWAY, NEW YORK TELEPHONE RECTOR 1969

PITTSBURGH, PA.

WILKES-BARRE PA.

INVESTMENTS

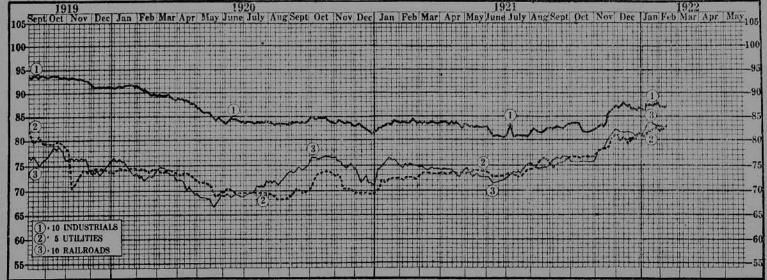
Answer—A shift such as you suggest is in the nature of a speculation, but, on the other hand, it is difficult to draw the line always between a legitimate and necessary revision of a list of securities and an attempt more or less continuously to buy and sell securities and an attempt more or less continuously to buy and sell securities are sell and the securities and an attempt more or less continuously to buy and sell securities are necessary revision of a list of securities and an attempt more or less continuously to buy and sell securities.

See I. F. STEPHENSON. Becrossor.

NOTICE IS HEREBY GIVEN THAT THE Annual Meeting of the Stockholders of the corporation in The Tribune of the corporation in The Tribune of the corporation of the corporati on the other hand, it is difficult to draw the line always between a legitimate and necessary revision of a list of securities and an attempt more or less continuously to buy and sell securities in the hope of making a profit. The distinction in a general way is made by the attitude of mind of the holder of the securities. Attempting to assume the attitude of mind of one who is not trying to make a profit, but to revise a list of investments in the light of present business conditions, we think that you might sell the Du Pont 7½s, the Atlantic Refining 6½s, Standard Oil of California 7s, Standard Oil of New York preferred, Chicago, Milwaukee & St. Paul common and the Third Liberty leans. Our reasoning in making this suggestion is, in the case of the Du Pont 7½s, that you can take advantage of the market to shift from a business man's investment to a more conservative one, with a comparatively small additional amount of money, without loss of income. We suggest Diamond Match 7½s, due 1936. In the case of Atlantic Refining and the two Standard Oils we follow your own reasoning. In the case of the Chicago, Milwaukee & St. Paul the advice is simply that of getting out of a speculation into an investment, and in the case of the Third Liberty loans a shift your a short-term to a long-term bond. With the proceeds of these five securities

THE NEW YORK AND HABLEM
RAILROAD COMPANY
New York, January 27, 1822.
A Special Meeting of the Stockhollers of this Company will be held at the office of the Company, 465 Lexington Avenue, in the City of New York on the 16th day of February next, at 11 o'clock A. M., for the purples of considering and acting upon matters blating to the traction lines owned and operated by the Company in the City of New York.

E. F. STEPHENSON, Secretary.



The graph shows the weekly fluctuations in the average price of ten railroad, ten industrial and five public utility bonds

since September 1, 1919